

## **Deputation to LBC Scrutiny Committee 24 April 2007**

My name is Ian Lerner. I am recognised as a property adviser to major developers on development especially in inner north London. I am the principal of Ian Lerner and Co based in Cowcross Street, EC1. I have been acting as a property professional since 1962 and have been established in my own practice in Smithfield since 1982. I know the locality very well and, on behalf of Islington Conservation Advisory Panel, was influential in discussions with P&O in regard to the modification of their York Way Development (Regents Quarter) which, as you know, has been judged highly successful in its revised form.

I am very concerned because I understand that the proposal (or decision) of the Council to sell Stanley Buildings has, to date, been based on a valuation procedure which would mean the Council, in my view, would achieve a lower price for the site than they could have.

In my opinion, the publicly reported price, may be considered a fair valuation on the assumption that the existing buildings, which are listed, are retained and refurbished for residential purposes. However my concern is that I understand that is intended one of the buildings will be demolished and the other 'embedded' into a much larger one.

Normally accepted practice in the property development field is that when a larger building is envisaged to be developed a valuation figure is assessed for the property on the basis of its current use and then there is an 'overage' payment calculated based on a formula for the additional floor area which is created on planning consent being granted.

In the circumstances I am unaware of the precise proposals that Argent envisages for the enhanced property but anticipate a greater value, based on overage, than has been agreed.

I must stress that I am making this assessment purely on available information. Suffice it to say, on this basis I have reason to believe the figure that could be achieved could be substantially in excess of that reported in the press.

I would be happy to discuss with this with the Council's valuers.